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Special Counsel to the Official Committee of Unsecured
Creditors of Motors Liquidation Company f/k/a General
Motors Corporation

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11
MOTORS LIQUIDATION COMPANY, *et al.*, : Case No.: 09-50026 (REG)
Debtors. : (Jointly Administered)
:
:
-----X

OFFICIAL COMMITTEE OF UNSECURED : Adversary Proceeding
CREDITORS OF MOTORS LIQUIDATION : Case No.: 09-_____
COMPANY f/k/a GENERAL MOTORS :
CORPORATION, :
Plaintiff. :
-against- :
:

JPMORGAN CHASE BANK, N.A., individually :
and as Administrative Agent for various lenders :
party to the Term Loan Agreement described herein; :
ABN AMRO BANK N.V.; ADVENT GLB OPPTS :
MSTR FUND; AEGON TRANSAMER MFS HI :
YLD; ALTICOR INC; AMERICAN :
INTERNATIONAL GROUP, INC.; APG FIXED :
INCOME CREDITS; ARCH REINSURANCE :
LTD; ARES IX CLO LTD; ARES VIII CLO LTD; :
ARES VIR CLO LTD; ARES XI CLO LTD; :
ARROWGRASS MASTER FUND LTD; ATRIUM :
IV; ATRIUM V; AVENUE CLO V, LTD.; AVERY :
POINT CLO LTD; BALLYROCK CLO 2006-1 :

LTD; BALLYROCK CLO 2006-2 LTD; BALTIC :
 FUNDING LLC; BANK OF AMERICA, N.A.; :
 BARCLAYS BANK PLC; BBT FD LP; BIG SKY :
 III SENIOR LOAN TR; BLACK DIAMOND CLO :
 2005 2; BLACK DIAMOND CLO 2005 1; BLACK :
 DIAMOND CLO 2006-1 CAYMN; BLACK :
 DIAMOND INTL FDG; BLACKROCK BD FD :
 INC HI INC FD; BLACKROCK CA STATE :
 TEACH RET; BLACKROCK CORPORATE HIGH :
 YIELD FUND III I; BLACKROCK CORPORATE :
 HIGH YIELD FUND, INC.; BLACKROCK :
 CORPORATE HIGH YIELD FUND V, INC.; :
 BLACKROCK CORPORATE HIGH YIELD :
 FUND VI, INC.; BLACKROCK DEBT :
 STRATEGIES FUND, INC.; BLACKROCK :
 DIVERSIFIED INCOME STRATEGIES FUND, :
 INC.; BLACKROCK EMP RET FD CITY DAL; :
 BLACKROCK FDS HIGH YIELD BOND :
 PORTFOLIO; BLACKROCK FLOATING RATE :
 INCOME STRATEGIES; BLACKROCK GBL INV :
 SER INC STR; BLACKROCK GIS INC STR PF; :
 BLACKROCK GSAM GOLDMAN CORE PL; :
 BLACKROCK HIGH INCOME SHARES; :
 BLACKROCK HIGH YIELD TRUST; :
 BLACKROCK MET INV SR TR HIGH YIELD; :
 BLACKROCK MGD AC SR HI INC PF; :
 BLACKROCK MULTI – STRATEGY FIXED; :
 BLACKROCK MULTI – STRTG SUB – TR C; :
 BLACKROCK SENIOR HIGH FUND INC; :
 BLACKROCK SENIOR INCOME SERIES II; :
 BLACKROCK SENIOR INCOME SERIES IV; :
 BLACKROCK STRATEGIC BOND TRUST; :
 BLACKROCK – LOCK MARTIN MSTR RET; :
 CAI DISTRESSED DEBT OPPORTU; :
 CANADIAN IMPERIAL BANK OF COMMERCE; :
 CANYON CAPITAL CDO 2002-1 LIMITED; CAP :
 FUND LP; CAP RSCH – AMER HI INC TR; :
 CARLYLE HIGH YIELD PAR IX LTD.; :
 CARLYLE HIGH YIELD PARTNERS 2008-1, :
 LTD.; CASTLE GARDEN FDG; CATERPILLAR :
 INC MSTR PEN TR; CELFIN CAPITAL S.A. :
 GFUFI; CHATHAM LIGHT II CLO; CITIBANK, :
 N.A. – NEW YORK; CITIGROUP FIN :
 PRODUCTS INC; CLASSIC CAYMAN BD LTD; :
 COCA COLA CO RET & MSTR TR; CONTL :
 CASUALTY CO; CREDIT SUISSE LOAN :

FUNDING LLC; CREDIT SUISSE, CAYMAN :
ISLANDS BRANCH; CS SYNDICATED LOAN :
FD; CSAM SYNDICATED LOAN FUND; :
CYPRESS TREE INTERNATIONAL LOAN :
HOLDING COMPANY; DE – SEI INSTL INV TR :
– HI YLD BD; DE – SEI INSTL MGD TR – HI :
YLD BD; DEBELLO INVESTORS LLC; DEL :
GRP GOV FD CORE PL FD; DELAWARE :
DIVERSIFIED INC FD; DELAWARE :
DIVERSIFIED INCOME TR; DELAWARE :
ENHANCED GLOBAL DIVID; DELAWARE :
EXTENDED DUR BD FD; DELAWARE GR INC :
FD CORPORATE; DELAWARE GRP EQ V DIV :
INC FD; DELAWARE HIGH – YIELD OPP FD; :
DELAWARE INV DIV & INCOME FD; :
DELAWARE INV GLB DIV & INCOME; :
DELAWARE OPTIMUM FXD INCOME FD; :
DELAWARE POOLED TR – CORE PL INC; :
DELAWARE POOLED TR – HI YLD BD P; :
DELAWARE VIP TR DIVERSIFIED IN; :
DELAWARE VIP TR HI YLD SERIES; :
DEUTSCHE BANK – NEW YORK; DEUTSCHE :
BANK AG CAYMAN ISLAND; EATON VANCE :
CDO IX LTD.; EATON VANCE CDO VIII LTD.; :
EATON VANCE CDO X PLC; EATON VANCE :
FLTG RT INC TR; EATON VANCE GRAYSON :
& CO.; EATON VANCE INSTITUTIONAL :
SENIOR LOAN FUND; EATON VANCE :
LIMITED DURATION INCOME FUND; EATON :
VANCE LOAN OPPORTUNITIES FUND, LTD.; :
EATON VANCE MEDALLION FLOATING; :
EATON VANCE SENIOR DEBT PORTFOLIO; :
EATON VANCE SENIOR FLOATING RATE :
TRUST; EATON VANCE SENIOR INCOME :
TRUST; EATON VANCE SHORT DURATION :
DIVERSIFIED INCOME FUND; EATON VANCE :
VARIABLE TRUST FLOATING RATE INCOME :
FUND; EMPLOYERS INS COMPANY OF :
WAUSA; FIDELITY ADV SR I – ADVR FLTG R; :
FIDELITY ADVISOR SERIES I – FIDELITY :
ADVISOR HIGH INCOME; FIDELITY ADVISOR :
SERIES II – FIDELITY ADVISOR STRT; :
FIDELITY AMERICAN HIGH YIELD FUND; :
FIDELITY BALLYROCK CLO II; FIDELITY :
BALLYROCK CLO III; FIDELITY CIP LLC :
HIGH INC CF 2; FIDELITY CIP LLC:FIDELITY :

FLOATING RATE; FIDELITY ILLINOIS MUNI :
RET FD; FIDELITY PURITAN TR – PURITAN :
FUND; FIDELITY SCH ST TR – STRT INCOME :
FUND; FIDELITY SUMMER ST – CAP & INC F; :
FIDELITY SUMMER ST TR – CAP & IN; :
FIDELITY SUMMER ST TR – HI INC F; :
FIDELITY VIP V STRT INC PF; FOOTHILL CLO :
I, LTD.; FOOTHILL GR INC; FOOTHILL GRP :
INC; FORTRESS CR INVS I LTD; FORTRESS CR :
INVS II LTD; FOUR CORNERS CLO II LTD; :
FOUR CORNERS CLO III LTD; FRT TR 4 COR :
SR FL RT INC FD 2; FST TR/FOUR CORNERS :
SR FLTG RT; GALAXITE MASTER UNIT TST; :
GE PEN TR; GENERAL ELECTRIC CAPITAL :
CORPORATION; GENESIS CLO 2007-1 LTD; :
GENESIS CLO 2007-2 LTD; GLOBAL :
INVESTMENT GRADE CREDIT; GOLDEN :
KNIGHT II CLO, LTD.; GOLDENTREE LOAN :
OPPORTUNITIES III, LTD.; GOLDENTREE :
LOAN OPPORTUNITIES IV, LTD.; GOLDMAN :
SACHS – ABS LOANS 2007-1; GOLDMAN :
SACHS CREDIT PARTNERS L.P.; GOLDMAN :
SACHS LENDING PARTNERS; GOLDMAN :
SACHS – ABS LOANS 2007 L; GRACIE CR :
OPPORTUNITIES MASTER; GRAND CENT :
ASSET TR WAM; GUGGENHEIM PORTFOLIO :
CO X LLC; GULF STREAM – SEXTANT CLO :
2007; GULF STREAM COMPASS CLO 2003-1; :
GULF STREAM – COMPASS CLO 2007; HARCH :
CLO II LTD; HARTFORD – FLTG BK LN SR OF :
HART; HARTFORD FLOATING RATE FUND; :
HIGHLAND FLOATING RATE FUND; :
HIGHLAND – PAC SEL FD FLTG RT LN; :
HIGHLAND CREDIT OPPORTUNITIES CDO, :
LTD.; HIGHLAND OFFSHORE PARTNERS, L.P.; :
IOWA PUBLIC EMPLOYEES RETIRE; IVY – HI :
INC FD; J.P. MORGAN WHITEFRIARS INC.; :
JERSEY STREET CLO, LTD; KATONAH III, :
LTD.; KATONAH IV LTD; L3 – LINCOLN :
VARIABLE INSURANCE PRODUCTS; LEH – :
PRINCIPAL INVESTORS FD; LEHMAN :
BROTHERS FIRST TRUST; LEHMAN :
BROTHERS HIGH INCOME; LEHMAN GMAM :
INV FDS TR; LEHMAN – NEUBERGER :
BERMAN – HIGH I; LINCOLN NATIONAL LIFE :
INSURANCE 12; LINCOLN NATIONAL LIFE :

SA20; LOAN FUNDING XI LLC; LOGAN – :
RAYTHEON MPT – FLTG RATE; LOGAN – :
RAYTHEON MPT – MID GRDE P; LOGAN :
CIRCLE – ALAMEDA CTY TRA; LOGAN :
CIRCLE – ALLINA HEALTH S; LOGAN CIRCLE :
– ALLINA HEALTHS; LOGAN CIRCLE – RIC :
PLC; LOGAN CIRCLE – RUS STR BND FND; :
LOGAN CIRCLE – RUSSELL MULTI – M; :
LOGAN CIRCLE FREDDIE MAC FDTN; :
LOGAN CIRCLE PEOPLES ENRGY COR; :
LOGAN CIRCLE – SUNOCO INC MSTR; :
LOGAN CIRCLE WIS PUB SER PEN T; LOGAN :
CIRCLE – LIBERTY ML EMP TI; LOGAN :
CIRCLE – RUSSELL INST FUN; LOGAN CRCL :
BECHTEL TR THRI; MACKAY – FIRE AND :
POLICE EMPLO; MACKAY NY LIFE INS CO :
GP; MACKAY SHIELDS ARKANSAS PUBLIC :
EMPLOYEE RETIREMENT SYSTEM; MACKAY :
SHIELDS CORE PLUS ALPHA LTD.; MACKAY :
SHIELDS SHORT DURATION ALPHA FUND; :
MACKAY – HOUSTON POL OFF PEN SYS; :
MADISON PARK FDG III LTD; MADISON :
PARK FDNG VI LTD; MADISON PARK :
FUNDING II; MADISON PARK FUNDING IV :
LTD; MARATHON CLO I LTD.; MARATHON :
CLO II LTD.; MARATHON FINANCING I B V; :
MARLBOROUGH STREET CLO LTD; MASON :
CAP LP; MASON CAP LTD; MAYPORT CLO :
LTD; MCDONNELL ILLINOIS STATE BOARD :
OF INVESTMENT; MERITAGE FUND LTD.; :
MERRILL LYNCH CAPITAL SERVICES, INC.; :
METWEST AM – 705 HI YLD BD FD; MFS – :
HIGH YIELD VAR ACCT; MFS CHARTER INC :
TR; MFS DIVERSIFIED INCOME FUND – SR; :
MFS FLTG RT HI INC FD; MFS INTERMARKET :
INC TR I; MFS INTERMEDIATE HIGH INCOME :
F; MFS MULTIMARKET INCOME TRUST; MFS :
SPCL VL TR; MFS SR III TR HI YLD OPP FD; :
MFS SR TR III HI INC FD; MFS TR VIII STRT :
INC FD; MFS VAR INS TR – MFS STRTGC INC; :
MFS VARIABLE INS TR MFS HIGH I; MFS VIT :
II HIGH YIELD PORTFOLIO; MFS VIT II STRT :
INC PORT; MFS – DIF – DIVERSIFIED INCOME :
FUN; MICROSOFT GLOBAL FINANCE; MO ST :
EMP RET SYS; MOMENTUM CAP FD LTD; :
MORGAN STANLEY SENIOR FD INC.; MT :

WILSON CLO II LTD; MUZINICH EXTRAYLD :
FDS SLN FD; NASH POINT CLO; NATIONAL :
CITY BANK; NEUBERGER BERMAN INC OPP :
FD; NEW YORK LIFE INSURANCE CO GP; :
NEW YORK LIFE INSURANCE GP PORT ALP; :
OAK HILL CREDIT PARTNERS II LIMITED; :
OAK HILL CREDIT PARTNERS III LIMITED; :
OAK HILL CREDIT PARTNERS IV LIMITED; :
OAK HILL CREDIT PARTNERS V LIMITED; :
OAKTREE – BILL & MELINDA GATES; :
OAKTREE – EMP RET FD CITY OF D; :
OAKTREE – GEN BRD PEN HLTH BNF; :
OAKTREE – HIGH YIELD FUND II, L.P.; :
OAKTREE – PACIFIC GAS & ELECTRIC POST; :
OAKTREE – SAN DIEGO CITY EMPLOYEES’ :
RETIREMENT; OAKTREE – TMCT LCC; :
OAKTREE CAPITAL MANAGEMENT – HIGH :
YIELD TR; OAKTREE – DAIMLERCHRYSLER :
CORP. M; OAKTREE – HIGH YIELD LP; :
OAKTREE LOAN FUND 2X (CAY) LP; :
OAKTREE LOAN FUND, L.P.; OAKTREE :
SENIOR LOAN FUND; OAKTREE – :
INTERNATIONAL PAPER CO COMNGL; OCM :
– CENT ST, SE & SW PENS PL; OCM – IBM :
PERSONAL PENS PL; OCM – PACIFIC GAS & :
ELECTRIC COMP RET TR; OCM – STATE :
TEACH RET OH; OCM – WM POOL HIGH :
YIELD FIX INT TR; OCM HIGH YIELD PLUS :
FD LP; OEVAG; OHIO POLICE & FIRE :
PENSION; OPPENHEIMER SENIOR FLOATING :
RATE FUND; OW FDNG LTD; PENSION INV :
COMM OF GM FOR GM; PHOENIX EDGE SR :
FD MULTI SECT; PHOENIX EDGE – MULTI – :
SEC FIX INC; PIMCO FAIRWAY LOAN :
FUNDING CO; PIMCO1464 – FREESCALE :
RETIREMENT; PIMCO1641 – SIERRA PAC :
RSCRCE DE; PIMCO2244 – VIRGINIA :
RETIREMENT; PIMCO2603 – RED RIVER HYPI :
LP; PIMCO3813 – CAYMAN BK LN FD; :
PIMCO400 – STK PLUS SUB FD B LLC; :
PIMCO6819 PORTOLA CLO LTD; PIMCO706 – :
FD PRIVATE HI YD PT; PLUMBERS & :
PIPEFITTERS NAT; PRIMUS CLO I LTD; :
PRIMUS CLO II LTD; PUTNAM 29X – FDS TR – :
FLTG RT INC; PUTNAM BK LN FD (CAYMAN) :
MSTR; PYRAMIS FLTG RT HI INC COMNGL; :

PYRAMIS HI YLD FD LLC; RACE POINT II :
CLO; RACE POINT III CLO; RACE POINT IV :
CLO LTD; RBC DEXIA INVESTORS SERVICES; :
REAMS – BRD OF PEN PRESBYTERIA; REAMS :
– CHILDREN’S HSPTL PHILA; REAMS – CT :
GEN LIFE INS CO; REAMS – EMP RET SYS OF :
THE CIT; REAMS – HALLIBURTON :
COMPANY; REAMS – INDIANA UNIVERSITY; :
REAMS – KRAFT FOODS MASTER RET; :
REAMS – LA FIRE AND POLICE; REAMS – :
PARKVIEW MEM HOSPITAL; REAMS – :
PRUDENTIAL RET. INS. & ANN.; REAMS – :
REICHHOLD; REAMS – REICHHOLD, INC.; :
REAMS – ROTARY INTL FOUNDATION; :
REAMS – ST INDIANA MAJOR MOVES; :
REAMS – THE MATHER FOUNDATION; :
REAMS AGI GL FX INC MST FD; REAMS – :
AMER PRES LINES LTD; REAMS – AMER :
PRESIDENT LINES LTD; REAMS – BILL & :
MELINDA FOUND; REAMS BILL MEL GATES :
FD T; REAMS BOARD OF FIRE; REAMS CARP :
PENS FUND ILL; REAMS CHICAGO PARK :
DIST; REAMS CHILDRENS HSPTL FND; :
REAMS CITY MONT RETIR SYS; REAMS CITY :
OF MILWAUKEE RET; REAMS CITY OF MONT :
AL EMPL RET; REAMS EMERSON; REAMS :
HALLIB CO EMP BEN MS; REAMS IA ST PLC :
PENSIO; REAMS ILWU PMA; REAMS :
INDIANA ST POL PEN TR; REAMS INDIANA :
ST POLICE; REAMS INDIANA ST TEACH RET :
FD; REAMS LOUISIANA CARP REG CNC P; :
REAMS MUNI EMP RET SYS MICHIGA; :
REAMS TRUSTEES OF INDIANA UNIV; :
REAMS – BALT CNTY RETIREMENT; REAMS :
– BLDNG TRDS UN PEN TR; REAMS – CARP :
PEN FD IL; REAMS – CITY OF OAKLAND :
POLICE; REAMS – COLUMBS EXT MKT FD :
LLC; REAMS – CUMMINS AFFILIATE COL IN; :
REAMS – DUCHOSSOIS IND INC; REAMS – :
EIGHT DIST ELEC PEN FD; REAMS – :
EMERSON ELCTRC; REAMS – EMP RET SYS :
BALT CNTY; REAMS – FRONTEGRA COL :
CORE PL FD; REAMS – HEALTH CARE FOUND :
KS; REAMS – INDIANA MJR MOVE CNSTRCT; :
REAMS – INTER LC PEN FD GRPHC CO; :
REAMS KRAFT FOODS GLBL INC; REAMS – :

LABORATORY CORP OF US HL; REAMS – :
MONTANA BOARD OF INVE; REAMS – :
RETIREMENT BD OF THE PAR; REAMS – :
SANTA BARBARA CNTY EMP R; REAMS – :
SANTA BARBARA COUNTY; REAMS – :
SEATTLE CITY EMPL RETIRE; REAMS – :
SONOMA CNTY EMP RET ASSO; REAMS – ST :
LUKE EPIS HLTH SYS FD; REAMS – THE :
MATHER FOUND CORE PL; REAMS – THE :
ROTARY FDTN; REAMS – TRUSTEES OF :
PURDUE; REAMS – UNIV OF KENTUCKY; :
REAMS – VENTURA CNTY EMP RET ASS; :
RGA REINSURANCE CO; ROYAL BANK OF :
SCOTLAND, PLC; SANKATY CR OPPTS OFF :
MTR IV LP; SANKATY HIGH YIELD :
PARTNERS II, L.P.; SANKATY HIGH YIELD :
PARTNERS III L.P.; SECONDARY LOAN AND :
DISTRESSED; SECURITY INVSTRS – HI YLD :
FD; SEI INST MGD TR CORE FXD INC; SFR :
LTD; SHINNECOCK CLO II LTD; SILVERADO :
CLO 2006-I LTD; SOLUS CORE OPP MASTER :
FD LTD; SRI FD LP; SSS FDG II, LLC; STATE :
OF CONNECTICUT; STICHTING :
BEDRIJSTAKPENS; STICHTING DEPOSITOR :
APG; STICHTING PENSIONFONDS ME; :
TACONIC CAP PTNRS 1 5 LP; TACONIC :
MARKET DISL MASTER II; TACONIC :
MARKET DISLOCATION II; TACONIC :
OPPORTUNITY FD L P; TCW HIGH INCOME :
PARTS LTD; TCW IL ST BRD OF INV; TCW SR :
SECURED FLTG RT LN FD L; TCW SR :
SECURED LN FUND LP; TCW VELOCITY CLO; :
TEXAS CTY & DIST RET SYS; THE BANK OF :
NEW YORK; THRIVENT FIN FOR :
LUTHERANS; THRIVENT HI YLD FD; :
THRIVENT HI YLD PF; THRIVENT INCOME :
FUND; THRIVENT INCOME PORTFOLIO; :
TMCT II LLC; TRS SVCO LLC; VIRTUS :
MULTISECTOR SHT TRM BD; VIRTUS MULTI :
SECTOR FX INC FD; VIRTUS SENIOR :
FLOATING RT FD; VITESSE CLO LTD; :
VULCAN VENTURES INC; WAMCO 176 – VA :
SUPPLEMENTAL RET; WAMCO 2357 – LEGG :
MASON PRTNRS; WAMCO 3023 – VIRGINIA :
RET SYS BK; WAMCO 3073 – JOHN HANCOCK :
TRST; WAMCO 3074 – JOHN HANCOCK FD II; :

WAMCO MT WILSON CLO; WAMCO WSTRN :
ASST FLTG RT HI IN; WAMCO – 3131 – :
RAYTHEON MASTER PEN; WELLS – 13702900; :
WELLS – 14945000; WELLS – 16017000; WELLS :
16959701 – JOHN HANCOCK IN; WELLS CAP :
MGMT – 13923601; WELLS CAP MGMT :
12222133; WELLS CAP MGMT 18866500; :
WELLS 16463700 LA DEPT W&PWR EM; :
WELLS 16959700 – JH HI YLD; WEST BEND :
MUTUAL INSURANCE COM; WEXFORD :
CATALYST INVESTORS; WEXFORD :
SPECTRUM INVESTORS LLC; JOHN DOE NOS. :
1-100; and JOHN DOE, INC. NOS. 1-100, :
: :
Defendants. :

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**ADVERSARY COMPLAINT FOR (1) AVOIDANCE OF
UNPERFECTED LIEN, (2) AVOIDANCE AND RECOVERY OF
POSTPETITION TRANSFERS, (3) AVOIDANCE AND
RECOVERY OF PREFERENTIAL PAYMENTS, AND
(4) DISALLOWANCE OF CLAIMS BY DEFENDANTS**

TO THE HONORABLE ROBERT E. GERBER,
UNITED STATES BANKRUPTCY JUDGE:

The Official Committee of Unsecured Creditors of Motors Liquidation Company f/k/a General Motors Corporation (“Plaintiff” or the “Committee”) appointed in the above-captioned Chapter 11 cases, by its attorneys Butzel Long, P.C., pursuant to standing and authority granted by Order of this Court, hereby brings this complaint (the “Complaint”), and alleges, upon information and belief, as follows against Defendants:

JURISDICTION AND VENUE

1. This action is brought pursuant to Rule 7001 *et seq.* of the Federal Rules of Bankruptcy Procedure to seek relief in accordance with 11 U.S.C. §§ 105, 502, 544, 545, 547, 549, 550, 551 and 1107 and other applicable law.

2. This adversary proceeding arises out of and relates to the above-captioned Chapter 11 cases.

3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157. This matter constitutes a “core” proceeding within the meaning of 28 U.S.C. §§ 157(b)(1) and 157(b)(2)(A), (B) and (O).

4. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1409(a), as this adversary proceeding arises under Title 11 or arises under or relates to a case under Title 11 of the United States Code (the “Bankruptcy Code”) which is pending in this district.

PARTIES

5. Motors Liquidation Company f/k/a General Motors Corporation and certain of its subsidiaries (collectively, the “Debtors”) filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code on June 1, 2009 (the “Petition Date”) in the United States Bankruptcy Court for the Southern District of New York.

6. On June 3, 2009, the Office of the United States Trustee for the Southern District of New York appointed the Committee, pursuant to Section 1102 of the Bankruptcy Code.

7. The Committee has both standing and authority to bring this action and the claims asserted herein pursuant to paragraph 19(d) of the *Final Order Pursuant to Bankruptcy Code Sections 105(a), 361, 362, 363, 364 and 507 and Bankruptcy Rules 2002, 4001 and 6004 (A) Approving a DIP Credit Facility and Authorizing the Debtors to Obtain Post-Petition Financing Pursuant Thereto, (B) Granting Related Liens and Super-Priority Status, (C) Authorizing the Use of Cash Collateral and (D) Granting Adequate Protection to Certain Pre-Petition Secured Parties* dated June 25, 2009 (the “DIP Order”). In particular, under the DIP Order, the Court granted standing to the Committee to pursue claims challenging, *inter alia*, the security interest

of lenders to a certain term loan agreement, dated as of November 29, 2006, as amended by that certain first amendment dated as of March 4, 2009 (as amended, the "Term Loan Agreement").

8. In a diligent attempt to properly identify all possible parties to this Complaint, the Committee (i) asked counsel to JPMorgan Chase Bank, N.A. ("JPMorgan"), the administrative agent under the Term Loan Agreement, for a list of all lenders under the Term Loan Agreement or other entities who acquired an interest in the loan, which list has not been provided to date, (ii) reviewed the Term Loan Agreement, (iii) reviewed annex B and annex C attached to the *Application of the Debtors Pursuant to 11 U.S.C. §§ 327(a) and 328(a) and Fed. R. Bankr. P. 2014(a) for Authority to Employ Weil, Gotshal & Manges LLP as Attorneys for the Debtors, Nunc Pro Tunc to the Commencement Date*, dated as of June 12, 2009, (iv) reviewed a list of lenders pursuant to the Term Loan Agreement provided by Debtors' counsel, and (v) performed internet research.

9. ABN AMRO Bank N.V. is an entity that held an interest in the loan made under the Term Loan Agreement.

10. Advent Glb Opps MSTR Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

11. Aegon Transamer MFS Hi Yld is an entity that held an interest in the loan made under the Term Loan Agreement.

12. Alticor Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

13. American International Group, Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

14. APG Fixed Income Credits is an entity that held an interest in the loan made under the Term Loan Agreement.

15. Arch Reinsurance Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

16. Ares IX CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

17. Ares VIII CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

18. Ares VIR CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

19. Ares XI CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

20. Arrowgrass Master Fund Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

21. Atrium IV is an entity that held an interest in the loan made under the Term Loan Agreement.

22. Atrium V is an entity that held an interest in the loan made under the Term Loan Agreement.

23. Avenue CLO V, Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

24. Avery Point CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

25. Ballyrock CLO 2006-1 Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

26. Ballyrock CLO 2006-2 Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

27. Baltic Funding LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

28. Bank of America, N.A. is an entity that held an interest in the loan made under the Term Loan Agreement.

29. Barclays Bank PLC is an entity that held an interest in the loan made under the Term Loan Agreement.

30. BBT FD LP is an entity that held an interest in the loan made under the Term Loan Agreement.

31. Big Sky III Senior Loan TR is an entity that held an interest in the loan made under the Term Loan Agreement.

32. Black Diamond CLO 2005 2 is an entity that held an interest in the loan made under the Term Loan Agreement.

33. Black Diamond CLO 2005 1 is an entity that held an interest in the loan made under the Term Loan Agreement.

34. Black Diamond CLO 2006-1 CAYMN is an entity that held an interest in the loan made under the Term Loan Agreement.

35. Black Diamond Intl FDG is an entity that held an interest in the loan made under the Term Loan Agreement.

36. Blackrock BD FD Inc Hi Inc FD is an entity that held an interest in the loan made under the Term Loan Agreement.

37. Blackrock CA State Teach Ret is an entity that held an interest in the loan made under the Term Loan Agreement.

38. Blackrock Corporate High Yield Fund III I is an entity that held an interest in the loan made under the Term Loan Agreement.

39. Blackrock Corporate High Yield Fund, Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

40. Blackrock Corporate High Yield Fund V, Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

41. Blackrock Corporate High Yield Fund VI, Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

42. Blackrock Debt Strategies Fund, Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

43. Blackrock Diversified Income Strategies Fund, Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

44. Blackrock Emp Ret FD City Dal is an entity that held an interest in the loan made under the Term Loan Agreement.

45. Blackrock FDS High Yield Bond Portfolio is an entity that held an interest in the loan made under the Term Loan Agreement.

46. Blackrock Floating Rate Income Strategies is an entity that held an interest in the loan made under the Term Loan Agreement.

47. Blackrock Gbl Inv Ser Inc STR is an entity that held an interest in the loan made under the Term Loan Agreement.

48. Blackrock GIS Inc STR PF is an entity that held an interest in the loan made under the Term Loan Agreement.

49. Blackrock GSAM Goldman Core PL is an entity that held an interest in the loan made under the Term Loan Agreement.

50. Blackrock High Income Shares is an entity that held an interest in the loan made under the Term Loan Agreement.

51. Blackrock High Yield Trust is an entity that held an interest in the loan made under the Term Loan Agreement.

52. Blackrock Met Inv Sr TR High Yield is an entity that held an interest in the loan made under the Term Loan Agreement.

53. Blackrock Mgd Ac Sr Hi Inc PF is an entity that held an interest in the loan made under the Term Loan Agreement.

54. Blackrock Multi – Strategy Fixed is an entity that held an interest in the loan made under the Term Loan Agreement.

55. Blackrock Multi – STRTG Sub – TR C is an entity that held an interest in the loan made under the Term Loan Agreement.

56. Blackrock Senior High Fund Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

57. Blackrock Senior Income Series II is an entity that held an interest in the loan made under the Term Loan Agreement.

58. Blackrock Senior Income Series IV is an entity that held an interest in the loan made under the Term Loan Agreement.

59. Blackrock Strategic Bond Trust is an entity that held an interest in the loan made under the Term Loan Agreement.

60. Blackrock – Lock Martin MSTR Ret is an entity that held an interest in the loan made under the Term Loan Agreement.

61. CAI Distressed Debt Opportu is an entity that held an interest in the loan made under the Term Loan Agreement.

62. Canadian Imperial Bank of Commerce is an entity that held an interest in the loan made under the Term Loan Agreement.

63. Canyon Capital CDO 2002-1 Limited is an entity that held an interest in the loan made under the Term Loan Agreement.

64. Cap Fund LP is an entity that held an interest in the loan made under the Term Loan Agreement.

65. Cap Rsch – Amer Hi Inc TR is an entity that held an interest in the loan made under the Term Loan Agreement.

66. Carlyle High Yield Par IX Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

67. Carlyle High Yield Partners 2008-1, Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

68. Castle Garden FDG is an entity that held an interest in the loan made under the Term Loan Agreement.

69. Caterpillar Inc MSTR Pen TR is an entity that held an interest in the loan made under the Term Loan Agreement.

70. Celfin Capital S.A. GFUFI is an entity that held an interest in the loan made under the Term Loan Agreement.

71. Chatham Light II CLO is an entity that held an interest in the loan made under the Term Loan Agreement.

72. Citibank, N.A. – New York is an entity that held an interest in the loan made under the Term Loan Agreement.

73. Citigroup Fin Products Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

74. Classic Cayman BD Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

75. Coca Cola Co Ret & MSTR TR is an entity that held an interest in the loan made under the Term Loan Agreement.

76. Contl Casualty Co is an entity that held an interest in the loan made under the Term Loan Agreement.

77. Credit Suisse Loan Funding LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

78. Credit Suisse, Cayman Islands Branch is an entity that held an interest in the loan made under the Term Loan Agreement.

79. CS Syndicated Loan FD is an entity that held an interest in the loan made under the Term Loan Agreement.

80. CSAM Syndicated Loan Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

81. Cypress Tree International Loan Holding Company is an entity that held an interest in the loan made under the Term Loan Agreement.

82. DE – SEI Instl Inv TR – Hi Yld BD is an entity that held an interest in the loan made under the Term Loan Agreement.

83. DE – SEI Instl Mgd TR – Hi Yld BD is an entity that held an interest in the loan made under the Term Loan Agreement.

84. Debello Investors LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

85. Del Grp Gov FD Core PL FD is an entity that held an interest in the loan made under the Term Loan Agreement.

86. Delaware Diversified Inc FD is an entity that held an interest in the loan made under the Term Loan Agreement.

87. Delaware Diversified Income TR is an entity that held an interest in the loan made under the Term Loan Agreement.

88. Delaware Enhanced Global Divid is an entity that held an interest in the loan made under the Term Loan Agreement.

89. Delaware Extended Dur BD FD is an entity that held an interest in the loan made under the Term Loan Agreement.

90. Delaware Gr Inc FD Corporate is an entity that held an interest in the loan made under the Term Loan Agreement.

91. Delaware Grp Eq V Div Inc FD is an entity that held an interest in the loan made under the Term Loan Agreement.

92. Delaware High – Yield Opp FD is an entity that held an interest in the loan made under the Term Loan Agreement.

93. Delaware Inv Div & Income FD is an entity that held an interest in the loan made under the Term Loan Agreement.

94. Delaware Inv Glb Div & Income is an entity that held an interest in the loan made under the Term Loan Agreement.

95. Delaware Optimum Fxd Income FD is an entity that held an interest in the loan made under the Term Loan Agreement.

96. Delaware Pooled TR – Core PL Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

97. Delaware Pooled TR – Hi Yld BD P is an entity that held an interest in the loan made under the Term Loan Agreement.

98. Delaware VIP TR Diversified In is an entity that held an interest in the loan made under the Term Loan Agreement.

99. Delaware VIP TR Hi Yld Series is an entity that held an interest in the loan made under the Term Loan Agreement.

100. Deutsche Bank – New York is an entity that held an interest in the loan made under the Term Loan Agreement.

101. Deutsche Bank AG Cayman Island is an entity that held an interest in the loan made under the Term Loan Agreement.

102. Eaton Vance CDO IX Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

103. Eaton Vance CDO VIII Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

104. Eaton Vance CDO X PLC is an entity that held an interest in the loan made under the Term Loan Agreement.

105. Eaton Vance FLTG Rt Inc TR is an entity that held an interest in the loan made under the Term Loan Agreement.

106. Eaton Vance Grayson & Co. is an entity that held an interest in the loan made under the Term Loan Agreement.

107. Eaton Vance Institutional Senior Loan Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

108. Eaton Vance Limited Duration Income Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

109. Eaton Vance Loan Opportunities Fund, Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

110. Eaton Vance Medallion Floating is an entity that held an interest in the loan made under the Term Loan Agreement.

111. Eaton Vance Senior Debt Portfolio is an entity that held an interest in the loan made under the Term Loan Agreement.

112. Eaton Vance Senior Floating Rate Trust is an entity that held an interest in the loan made under the Term Loan Agreement.

113. Eaton Vance Senior Income Trust is an entity that held an interest in the loan made under the Term Loan Agreement.

114. Eaton Vance Short Duration Diversified Income Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

115. Eaton Vance Variable Trust Floating Rate Income Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

116. Employers Ins Company of WAUSA is an entity that held an interest in the loan made under the Term Loan Agreement.

117. Fidelity Adv Sr I – Advr Fltg R is an entity that held an interest in the loan made under the Term Loan Agreement.

118. Fidelity Advisor Series I – Fidelity Advisor High Income is an entity that held an interest in the loan made under the Term Loan Agreement.

119. Fidelity Advisor Series II – Fidelity Advisor STRT is an entity that held an interest in the loan made under the Term Loan Agreement.

120. Fidelity American High Yield Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

121. Fidelity Ballyrock CLO II is an entity that held an interest in the loan made under the Term Loan Agreement.

122. Fidelity Ballyrock CLO III is an entity that held an interest in the loan made under the Term Loan Agreement.

123. Fidelity CIP LLC High Inc CF 2 is an entity that held an interest in the loan made under the Term Loan Agreement.

124. Fidelity CIP LLC:Fidelity Floating Rate is an entity that held an interest in the loan made under the Term Loan Agreement.

125. Fidelity Illinois Muni Ret FD is an entity that held an interest in the loan made under the Term Loan Agreement.

126. Fidelity Puritan TR – Puritan Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

127. Fidelity SCH ST TR – STRT Income Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

128. Fidelity Summer ST – Cap & Inc F is an entity that held an interest in the loan made under the Term Loan Agreement.

129. Fidelity Summer ST TR – Cap & In is an entity that held an interest in the loan made under the Term Loan Agreement.

130. Fidelity Summer ST TR – Hi Inc F is an entity that held an interest in the loan made under the Term Loan Agreement.

131. Fidelity VIP V STRT Inc PF is an entity that held an interest in the loan made under the Term Loan Agreement.

132. Foothill CLO I, Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

133. Foothill Gr Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

134. Foothill Grp Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

135. Fortress CR INVS I Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

136. Fortress CR INVS II Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

137. Four Corners CLO II Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

138. Four Corners CLO III Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

139. FRT TR 4 Cor Sr FL Rt Inc FD 2 is an entity that held an interest in the loan made under the Term Loan Agreement.

140. FST TR/Four Corners Sr FLTG Rt is an entity that held an interest in the loan made under the Term Loan Agreement.

141. Galaxite Master Unit TST is an entity that held an interest in the loan made under the Term Loan Agreement.

142. GE Pen TR is an entity that held an interest in the loan made under the Term Loan Agreement.

143. General Electric Capital Corporation is an entity that held an interest in the loan made under the Term Loan Agreement.

144. Genesis CLO 2007-1 Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

145. Genesis CLO 2007-2 Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

146. Global Investment Grade Credit is an entity that held an interest in the loan made under the Term Loan Agreement.

147. Golden Knight II CLO, Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

148. Goldentree Loan Opportunities III, Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

149. Goldentree Loan Opportunities IV, Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

150. Goldman Sachs – ABS Loans 2007-1 is an entity that held an interest in the loan made under the Term Loan Agreement.

151. Goldman Sachs Credit Partners L.P. is an entity that held an interest in the loan made under the Term Loan Agreement.

152. Goldman Sachs Lending Partners is an entity that held an interest in the loan made under the Term Loan Agreement.

153. Goldman Sachs – ABS Loans 2007 L is an entity that held an interest in the loan made under the Term Loan Agreement.

154. Gracie Cr Opportunities Master is an entity that held an interest in the loan made under the Term Loan Agreement.

155. Grand Cent Asset TR Wam is an entity that held an interest in the loan made under the Term Loan Agreement.

156. Guggenheim Portfolio Co X LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

157. Gulf Stream – Sextant CLO 2007 is an entity that held an interest in the loan made under the Term Loan Agreement.

158. Gulf Stream Compass CLO 2003-1 is an entity that held an interest in the loan made under the Term Loan Agreement.

159. Gulf Stream – Compass CLO 2007 is an entity that held an interest in the loan made under the Term Loan Agreement.

160. Harch CLO II Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

161. Hartford – FLTG Bk Ln Sr of Hart is an entity that held an interest in the loan made under the Term Loan Agreement.

162. Hartford Floating Rate Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

163. Highland Floating Rate Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

164. Highland – Pac Sel FD FLTG Rt Ln is an entity that held an interest in the loan made under the Term Loan Agreement.

165. Highland Credit Opportunities CDO, Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

166. Highland Offshore Partners, L.P. is an entity that held an interest in the loan made under the Term Loan Agreement.

167. Iowa Public Employees Retire is an entity that held an interest in the loan made under the Term Loan Agreement.

168. Ivy – Hi Inc FD is an entity that held an interest in the loan made under the Term Loan Agreement.

169. JPMorgan is an entity that held an interest in the loan made under the Term Loan Agreement.

170. J.P. Morgan Whitefriars Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

171. Jersey Street CLO, Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

172. Katonah III, Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

173. Katonah IV Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

174. L3 – Lincoln Variable Insurance Products is an entity that held an interest in the loan made under the Term Loan Agreement.

175. LEH – Principal Investors FD is an entity that held an interest in the loan made under the Term Loan Agreement.

176. Lehman Brothers First Trust is an entity that held an interest in the loan made under the Term Loan Agreement.

177. Lehman Brothers High Income is an entity that held an interest in the loan made under the Term Loan Agreement.

178. Lehman GMAM Inv FDS TR is an entity that held an interest in the loan made under the Term Loan Agreement.

179. Lehman – Neuberger Berman – High I is an entity that held an interest in the loan made under the Term Loan Agreement.

180. Lincoln National Life Insurance 12 is an entity that held an interest in the loan made under the Term Loan Agreement.

181. Lincoln National Life SA20 is an entity that held an interest in the loan made under the Term Loan Agreement.

182. Loan Funding XI LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

183. Logan – Raytheon MPT – FLTG Rate is an entity that held an interest in the loan made under the Term Loan Agreement.

184. Logan – Raytheon MPT – Mid Grde P is an entity that held an interest in the loan made under the Term Loan Agreement.

185. Logan Circle – Alameda Cty Tra is an entity that held an interest in the loan made under the Term Loan Agreement.

186. Logan Circle – Allina Health S is an entity that held an interest in the loan made under the Term Loan Agreement.

187. Logan Circle – Allina Healths is an entity that held an interest in the loan made under the Term Loan Agreement.

188. Logan Circle – RIC PLC is an entity that held an interest in the loan made under the Term Loan Agreement.

189. Logan Circle – Rus STR Bnd FND is an entity that held an interest in the loan made under the Term Loan Agreement.

190. Logan Circle – Russell Multi – M is an entity that held an interest in the loan made under the Term Loan Agreement.

191. Logan Circle Freddie Mac FDTN is an entity that held an interest in the loan made under the Term Loan Agreement.

192. Logan Circle Peoples Enrgy Cor is an entity that held an interest in the loan made under the Term Loan Agreement.

193. Logan Circle – Sunoco Inc MSTR is an entity that held an interest in the loan made under the Term Loan Agreement.

194. Logan Circle Wis Pub Ser Pen T is an entity that held an interest in the loan made under the Term Loan Agreement.

195. Logan Circle – Liberty ML Emp Tl is an entity that held an interest in the loan made under the Term Loan Agreement.

196. Logan Circle – Russell Inst Fun is an entity that held an interest in the loan made under the Term Loan Agreement.

197. Logan Crcl Bechtel TR Thri is an entity that held an interest in the loan made under the Term Loan Agreement.

198. Mackay – Fire And Police Emplo is an entity that held an interest in the loan made under the Term Loan Agreement.

199. MacKay NY Life Ins Co GP is an entity that held an interest in the loan made under the Term Loan Agreement.

200. MacKay Shields Arkansas Public Employee Retirement System is an entity that held an interest in the loan made under the Term Loan Agreement.

201. MacKay Shields Core Plus Alpha Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

202. MacKay Shields Short Duration Alpha Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

203. MacKay – Houston Pol Off Pen Sys is an entity that held an interest in the loan made under the Term Loan Agreement.

204. Madison Park FDG III Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

205. Madison Park FDNG VI Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

206. Madison Park Funding II is an entity that held an interest in the loan made under the Term Loan Agreement.

207. Madison Park Funding IV Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

208. Marathon CLO I Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

209. Marathon CLO II Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

210. Marathon Financing I B V is an entity that held an interest in the loan made under the Term Loan Agreement.

211. Marlborough Street CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

212. Mason Cap LP is an entity that held an interest in the loan made under the Term Loan Agreement.

213. Mason Cap Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

214. Mayport CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

215. McDonnell Illinois State Board of Investment is an entity that held an interest in the loan made under the Term Loan Agreement.

216. Meritage Fund Ltd. is an entity that held an interest in the loan made under the Term Loan Agreement.

217. Merrill Lynch Capital Services, Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

218. Metwest Am – 705 Hi Yld BD FD is an entity that held an interest in the loan made under the Term Loan Agreement.

219. MFS – High Yield Var Acct is an entity that held an interest in the loan made under the Term Loan Agreement.

220. MFS Charter Inc TR is an entity that held an interest in the loan made under the Term Loan Agreement.

221. MFS Diversified Income Fund – Sr is an entity that held an interest in the loan made under the Term Loan Agreement.

222. MFS FLTG Rt Hi Inc FD is an entity that held an interest in the loan made under the Term Loan Agreement.

223. MFS Intermarket Inc TR I is an entity that held an interest in the loan made under the Term Loan Agreement.

224. MFS Intermediate High Income F is an entity that held an interest in the loan made under the Term Loan Agreement.

225. MFS Multimarket Income Trust is an entity that held an interest in the loan made under the Term Loan Agreement.

226. MFS Spcl VL TR is an entity that held an interest in the loan made under the Term Loan Agreement.

227. MFS Sr III TR Hi Yld Opp FD is an entity that held an interest in the loan made under the Term Loan Agreement.

228. MFS Sr TR III Hi Inc FD is an entity that held an interest in the loan made under the Term Loan Agreement.

229. MFS TR VIII STRT Inc FD is an entity that held an interest in the loan made under the Term Loan Agreement.

230. MFS Var Ins TR – MFS Strtgc Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

231. MFS Variable Ins TR MFS High I is an entity that held an interest in the loan made under the Term Loan Agreement.

232. MFS VIT II High Yield Portfolio is an entity that held an interest in the loan made under the Term Loan Agreement.

233. MFS VIT II STRT Inc Port is an entity that held an interest in the loan made under the Term Loan Agreement.

234. MFS – Dif – Diversified Income Fun is an entity that held an interest in the loan made under the Term Loan Agreement.

235. Microsoft Global Finance is an entity that held an interest in the loan made under the Term Loan Agreement.

236. MO St Emp Ret Sys is an entity that held an interest in the loan made under the Term Loan Agreement.

237. Momentum Cap FD Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

238. Morgan Stanley Senior FD Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

239. Mt Wilson CLO II Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

240. Muzinich Extrayld FDS SLN FD is an entity that held an interest in the loan made under the Term Loan Agreement.

241. Nash Point CLO is an entity that held an interest in the loan made under the Term Loan Agreement.

242. National City Bank is an entity that held an interest in the loan made under the Term Loan Agreement.

243. Neuberger Berman Inc Opp FD is an entity that held an interest in the loan made under the Term Loan Agreement.

244. New York Life Insurance Co GP is an entity that held an interest in the loan made under the Term Loan Agreement.

245. New York Life Insurance GP Port Alp is an entity that held an interest in the loan made under the Term Loan Agreement.

246. Oak Hill Credit Partners II Limited is an entity that held an interest in the loan made under the Term Loan Agreement.

247. Oak Hill Credit Partners III Limited is an entity that held an interest in the loan made under the Term Loan Agreement.

248. Oak Hill Credit Partners IV Limited is an entity that held an interest in the loan made under the Term Loan Agreement.

249. Oak Hill Credit Partners V Limited is an entity that held an interest in the loan made under the Term Loan Agreement.

250. Oaktree – Bill & Melinda Gates is an entity that held an interest in the loan made under the Term Loan Agreement.

251. Oaktree – Emp Ret FD City of D is an entity that held an interest in the loan made under the Term Loan Agreement.

252. Oaktree – Gen Brd Pen Hlth Bnf is an entity that held an interest in the loan made under the Term Loan Agreement.

253. Oaktree – High Yield Fund II, L.P. is an entity that held an interest in the loan made under the Term Loan Agreement.

254. Oaktree – Pacific Gas & Electric Post is an entity that held an interest in the loan made under the Term Loan Agreement.

255. Oaktree – San Diego City Employees' Retirement is an entity that held an interest in the loan made under the Term Loan Agreement.

256. Oaktree – TMCT LCC is an entity that held an interest in the loan made under the Term Loan Agreement.

257. Oaktree Capital Management – High Yield TR is an entity that held an interest in the loan made under the Term Loan Agreement.

258. Oaktree – DaimlerChrysler Corp. M is an entity that held an interest in the loan made under the Term Loan Agreement.

259. Oaktree – High Yield LP is an entity that held an interest in the loan made under the Term Loan Agreement.

260. Oaktree Loan Fund 2X (CAY) LP is an entity that held an interest in the loan made under the Term Loan Agreement.

261. Oaktree Loan Fund, L.P. is an entity that held an interest in the loan made under the Term Loan Agreement.

262. Oaktree Senior Loan Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

263. Oaktree – International Paper Co COMNGL is an entity that held an interest in the loan made under the Term Loan Agreement.

264. OCM – Cent ST, SE & SW Pens Pl is an entity that held an interest in the loan made under the Term Loan Agreement.

265. OCM – IBM Personal Pens Pl is an entity that held an interest in the loan made under the Term Loan Agreement.

266. OCM – Pacific Gas & Electric Comp Ret TR is an entity that held an interest in the loan made under the Term Loan Agreement.

267. OCM – State Teach Ret OH is an entity that held an interest in the loan made under the Term Loan Agreement.

268. OCM – WM Pool High Yield Fix Int TR is an entity that held an interest in the loan made under the Term Loan Agreement.

269. OCM High Yield Plus FD LP is an entity that held an interest in the loan made under the Term Loan Agreement.

270. OEVAG is an entity that held an interest in the loan made under the Term Loan Agreement.

271. Ohio Police & Fire Pension is an entity that held an interest in the loan made under the Term Loan Agreement.

272. Oppenheimer Senior Floating Rate Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

273. OW FDNG Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

274. Pension Inv Comm of GM for GM is an entity that held an interest in the loan made under the Term Loan Agreement.

275. Phoenix Edge Sr FD Multi Sect is an entity that held an interest in the loan made under the Term Loan Agreement.

276. Phoenix Edge – Multi – Sec Fix Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

277. Pimco Fairway Loan Funding Co is an entity that held an interest in the loan made under the Term Loan Agreement.

278. Pimco1464 – Freescale Retirement is an entity that held an interest in the loan made under the Term Loan Agreement.

279. Pimco1641 – Sierra Pac Rsrcrce De is an entity that held an interest in the loan made under the Term Loan Agreement.

280. Pimco2244 – Virginia Retirement is an entity that held an interest in the loan made under the Term Loan Agreement.

281. Pimco2603 – Red River HYPI LP is an entity that held an interest in the loan made under the Term Loan Agreement.

282. Pimco3813 – Cayman Bk Ln FD is an entity that held an interest in the loan made under the Term Loan Agreement.

283. Pimco400 – Stk Plus Sub FD B LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

284. Pimco6819 Portola CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

285. Pimco706 – FD Private Hi Yd Pt is an entity that held an interest in the loan made under the Term Loan Agreement.

286. Plumbers & Pipefitters Nat is an entity that held an interest in the loan made under the Term Loan Agreement.

287. Primus CLO I Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

288. Primus CLO II Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

289. Putnam 29X – FDS TR – FLTG Rt Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

290. Putnam Bk Ln FD (Cayman) MSTR is an entity that held an interest in the loan made under the Term Loan Agreement.

291. Pyramis FLTG Rt Hi Inc COMNGL is an entity that held an interest in the loan made under the Term Loan Agreement.

292. Pyramis Hi Yld FD LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

293. Race Point II CLO is an entity that held an interest in the loan made under the Term Loan Agreement.

294. Race Point III CLO is an entity that held an interest in the loan made under the Term Loan Agreement.

295. Race Point IV CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

296. RBC Dexia Investors Services is an entity that held an interest in the loan made under the Term Loan Agreement.

297. Reams – Brd of Pen Presbyteria is an entity that held an interest in the loan made under the Term Loan Agreement.

298. Reams – Children's Hsptl Phila is an entity that held an interest in the loan made under the Term Loan Agreement.

299. Reams – CT Gen Life Ins Co is an entity that held an interest in the loan made under the Term Loan Agreement.

300. Reams – Emp Ret Sys of the Cit is an entity that held an interest in the loan made under the Term Loan Agreement.

301. Reams – Halliburton Company is an entity that held an interest in the loan made under the Term Loan Agreement.

302. Reams – Indiana University is an entity that held an interest in the loan made under the Term Loan Agreement.

303. Reams – Kraft Foods Master Ret is an entity that held an interest in the loan made under the Term Loan Agreement.

304. Reams – LA Fire and Police is an entity that held an interest in the loan made under the Term Loan Agreement.

305. Reams – Parkview Mem Hospital is an entity that held an interest in the loan made under the Term Loan Agreement.

306. Reams – Prudential Ret. Ins. & Ann. is an entity that held an interest in the loan made under the Term Loan Agreement.

307. Reams – Reichhold is an entity that held an interest in the loan made under the Term Loan Agreement.

308. Reams – Reichhold, Inc. is an entity that held an interest in the loan made under the Term Loan Agreement.

309. Reams – Rotary Intl Foundation is an entity that held an interest in the loan made under the Term Loan Agreement.

310. Reams – St Indiana Major Moves is an entity that held an interest in the loan made under the Term Loan Agreement.

311. Reams – The Mather Foundation is an entity that held an interest in the loan made under the Term Loan Agreement.

312. Reams Agi Gl Fx Inc Mst FD is an entity that held an interest in the loan made under the Term Loan Agreement.

313. Reams – Amer Pres Lines Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

314. Reams – Amer President Lines Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

315. Reams – Bill & Melinda Found is an entity that held an interest in the loan made under the Term Loan Agreement.

316. Reams Bill Mel Gates FD T is an entity that held an interest in the loan made under the Term Loan Agreement.

317. Reams Board of Fire is an entity that held an interest in the loan made under the Term Loan Agreement.

318. Reams Carp Pens Fund ILL is an entity that held an interest in the loan made under the Term Loan Agreement.

319. Reams Chicago Park Dist is an entity that held an interest in the loan made under the Term Loan Agreement.

320. Reams Childrens Hsptl Fnd is an entity that held an interest in the loan made under the Term Loan Agreement.

321. Reams City Mont Retir Sys is an entity that held an interest in the loan made under the Term Loan Agreement.

322. Reams City of Milwaukee Ret is an entity that held an interest in the loan made under the Term Loan Agreement.

323. Reams City of Mont Al Empl Ret is an entity that held an interest in the loan made under the Term Loan Agreement.

324. Reams Emerson is an entity that held an interest in the loan made under the Term Loan Agreement.

325. Reams Hallib Co Emp Ben Ms is an entity that held an interest in the loan made under the Term Loan Agreement.

326. Reams IA St PLC Pensio is an entity that held an interest in the loan made under the Term Loan Agreement.

327. Reams ILWU PMA is an entity that held an interest in the loan made under the Term Loan Agreement.

328. Reams Indiana St Pol Pen TR is an entity that held an interest in the loan made under the Term Loan Agreement.

329. Reams Indiana St Police is an entity that held an interest in the loan made under the Term Loan Agreement.

330. Reams Indiana St Teach Ret FD is an entity that held an interest in the loan made under the Term Loan Agreement.

331. Reams Louisiana Carp Reg CNC P is an entity that held an interest in the loan made under the Term Loan Agreement.

332. Reams Muni Emp Ret Sys Michiga is an entity that held an interest in the loan made under the Term Loan Agreement.

333. Reams Trustees of Indiana Univ is an entity that held an interest in the loan made under the Term Loan Agreement.

334. Reams – Balt Cnty Retirement is an entity that held an interest in the loan made under the Term Loan Agreement.

335. Reams – Bldng Trds Un Pen TR is an entity that held an interest in the loan made under the Term Loan Agreement.

336. Reams – Carp Pen FD IL is an entity that held an interest in the loan made under the Term Loan Agreement.

337. Reams – City of Oakland Police is an entity that held an interest in the loan made under the Term Loan Agreement.

338. Reams – Columbs Ext Mkt FD LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

339. Reams – Cummins Affiliate Col In is an entity that held an interest in the loan made under the Term Loan Agreement.

340. Reams – Duchossois Ind Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

341. Reams – Eight Dist Elec Pen FD is an entity that held an interest in the loan made under the Term Loan Agreement.

342. Reams – Emerson Elctrc is an entity that held an interest in the loan made under the Term Loan Agreement.

343. Reams – Emp Ret Sys Balt Cnty is an entity that held an interest in the loan made under the Term Loan Agreement.

344. Reams – Frontegra Col Core PL FD is an entity that held an interest in the loan made under the Term Loan Agreement.

345. Reams – Health Care Found KS is an entity that held an interest in the loan made under the Term Loan Agreement.

346. Reams – Indiana Mjr Move Cnstrct is an entity that held an interest in the loan made under the Term Loan Agreement.

347. Reams – Inter LC Pen FD Grphc Co is an entity that held an interest in the loan made under the Term Loan Agreement.

348. Reams Kraft Foods Glbl Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

349. Reams – Laboratory Corp of US HL is an entity that held an interest in the loan made under the Term Loan Agreement.

350. Reams – Montana Board of Inve is an entity that held an interest in the loan made under the Term Loan Agreement.

351. Reams – Retirement Bd of the Par is an entity that held an interest in the loan made under the Term Loan Agreement.

352. Reams – Santa Barbara Cnty Emp R is an entity that held an interest in the loan made under the Term Loan Agreement.

353. Reams – Santa Barbara County is an entity that held an interest in the loan made under the Term Loan Agreement.

354. Reams – Seattle City Empl Retire is an entity that held an interest in the loan made under the Term Loan Agreement.

355. Reams – Sonoma Cnty Emp Ret Asso is an entity that held an interest in the loan made under the Term Loan Agreement.

356. Reams – St Luke Epis Hlth Sys FD is an entity that held an interest in the loan made under the Term Loan Agreement.

357. Reams – The Mather Found Core PL is an entity that held an interest in the loan made under the Term Loan Agreement.

358. Reams – The Rotary Fdtn is an entity that held an interest in the loan made under the Term Loan Agreement.

359. Reams – Trustees of Purdue is an entity that held an interest in the loan made under the Term Loan Agreement.

360. Reams – Univ of Kentucky is an entity that held an interest in the loan made under the Term Loan Agreement.

361. Reams – Ventura Cnty Emp Ret Ass is an entity that held an interest in the loan made under the Term Loan Agreement.

362. RGA Reinsurance Co is an entity that held an interest in the loan made under the Term Loan Agreement.

363. Royal Bank of Scotland, plc is an entity that held an interest in the loan made under the Term Loan Agreement.

364. Sankaty Cr Opps Off Mtr IV LP is an entity that held an interest in the loan made under the Term Loan Agreement.

365. Sankaty High Yield Partners II, L.P. is an entity that held an interest in the loan made under the Term Loan Agreement.

366. Sankaty High Yield Partners III L.P. is an entity that held an interest in the loan made under the Term Loan Agreement.

367. Secondary Loan and Distressed is an entity that held an interest in the loan made under the Term Loan Agreement.

368. Security Invstrs – Hi Yld FD is an entity that held an interest in the loan made under the Term Loan Agreement.

369. SEI Inst Mgd TR Core Fxd Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

370. SFR Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

371. Shinnecock CLO II Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

372. Silverado CLO 2006-I Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

373. Solus Core Opp Master FD Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

374. SRI FD LP is an entity that held an interest in the loan made under the Term Loan Agreement.

375. SSS Fdg II, LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

376. State of Connecticut is an entity that held an interest in the loan made under the Term Loan Agreement.

377. Stichting Bedrijfstakpens is an entity that held an interest in the loan made under the Term Loan Agreement.

378. Stichting Depositor APG is an entity that held an interest in the loan made under the Term Loan Agreement.

379. Stichting Pensionfonds Me is an entity that held an interest in the loan made under the Term Loan Agreement.

380. Taconic Cap Ptnrs 1 5 LP is an entity that held an interest in the loan made under the Term Loan Agreement.

381. Taconic Market Disl Master II is an entity that held an interest in the loan made under the Term Loan Agreement.

382. Taconic Market Dislocation II is an entity that held an interest in the loan made under the Term Loan Agreement.

383. Taconic Opportunity FD L P is an entity that held an interest in the loan made under the Term Loan Agreement.

384. TCW High Income Parts Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

385. TCW IL St Brd of Inv is an entity that held an interest in the loan made under the Term Loan Agreement.

386. TCW Sr Secured FLTG Rt Ln FD L is an entity that held an interest in the loan made under the Term Loan Agreement.

387. TCW Sr Secured Ln Fund LP is an entity that held an interest in the loan made under the Term Loan Agreement.

388. TCW Velocity CLO is an entity that held an interest in the loan made under the Term Loan Agreement.

389. Texas Cty & Dist Ret Sys is an entity that held an interest in the loan made under the Term Loan Agreement.

390. The Bank of New York an entity that held an interest in the loan made under the Term Loan Agreement.

391. Thrivent Fin For Lutherans is an entity that held an interest in the loan made under the Term Loan Agreement.

392. Thrivent Hi Yld FD is an entity that held an interest in the loan made under the Term Loan Agreement.

393. Thrivent Hi Yld PF is an entity that held an interest in the loan made under the Term Loan Agreement.

394. Thrivent Income Fund is an entity that held an interest in the loan made under the Term Loan Agreement.

395. Thrivent Income Portfolio is an entity that held an interest in the loan made under the Term Loan Agreement.

396. TMCT II LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

397. TRS SVCO LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

398. Virtus Multisector Sht Trm BD is an entity that held an interest in the loan made under the Term Loan Agreement.

399. Virtus Multi Sector Fx Inc FD is an entity that held an interest in the loan made under the Term Loan Agreement.

400. Virtus Senior Floating Rt FD is an entity that held an interest in the loan made under the Term Loan Agreement.

401. Vitesse CLO Ltd is an entity that held an interest in the loan made under the Term Loan Agreement.

402. Vulcan Ventures Inc is an entity that held an interest in the loan made under the Term Loan Agreement.

403. WAMCO 176 – VA Supplemental Ret is an entity that held an interest in the loan made under the Term Loan Agreement.

404. WAMCO 2357 – Legg Mason Prtnrs is an entity that held an interest in the loan made under the Term Loan Agreement.

405. WAMCO 3023 – Virginia Ret Sys Bk is an entity that held an interest in the loan made under the Term Loan Agreement.

406. WAMCO 3073 – John Hancock Trst is an entity that held an interest in the loan made under the Term Loan Agreement.

407. WAMCO 3074 – John Hancock FD II is an entity that held an interest in the loan made under the Term Loan Agreement.

408. WAMCO Mt Wilson CLO is an entity that held an interest in the loan made under the Term Loan Agreement.

409. WAMCO Wstrn Asst FLTG Rt Hi In is an entity that held an interest in the loan made under the Term Loan Agreement.

410. WAMCO – 3131 – Raytheon Master Pen is an entity that held an interest in the loan made under the Term Loan Agreement.

411. Wells – 13702900 is an entity that held an interest in the loan made under the Term Loan Agreement.

412. Wells – 14945000 is an entity that held an interest in the loan made under the Term Loan Agreement.

413. Wells – 16017000 is an entity that held an interest in the loan made under the Term Loan Agreement.

414. Wells 16959701 – John Hancock In is an entity that held an interest in the loan made under the Term Loan Agreement.

415. Wells Cap Mgmt – 13923601 is an entity that held an interest in the loan made under the Term Loan Agreement.

416. Wells Cap Mgmt 12222133 is an entity that held an interest in the loan made under the Term Loan Agreement.

417. Wells Cap Mgmt 18866500 is an entity that held an interest in the loan made under the Term Loan Agreement.

418. Wells 16463700 LA Dept W&Pwr Em is an entity that held an interest in the loan made under the Term Loan Agreement.

419. Wells 16959700 – JH Hi Yld is an entity that held an interest in the loan made under the Term Loan Agreement.

420. West Bend Mutual Insurance Com is an entity that held an interest in the loan made under the Term Loan Agreement.

421. Wexford Catalyst Investors is an entity that held an interest in the loan made under the Term Loan Agreement.

422. Wexford Spectrum Investors LLC is an entity that held an interest in the loan made under the Term Loan Agreement.

423. The true names, identities and capacities of the Defendants sued herein as John Doe Nos. 1-100, and John Doe, Inc., Nos. 1-100 are unknown to Plaintiff. These fictitiously named Defendants held an interest in the loan made under the Term Loan Agreement. As and when the names, identities and capacities of these fictitiously named Defendants become known, Plaintiff will amend this Complaint to set forth these Defendants' true names, identities and capacities and otherwise proceed against them as if they had been named as parties upon the commencement of this adversary proceeding in accordance with Rules 15 and 25 of the Federal Rules of Civil Procedure.

424. The parties identified in paragraphs 9 – 423, above, are collectively referred to herein as the “Defendants.”

GENERAL ALLEGATIONS

The Term Loan Agreement

425. Among other parties, General Motors Corporation (“GM”), Saturn Corporation, and JPMorgan, as administrative agent and lender, were parties to the Term Loan Agreement.

426. Under the Term Loan Agreement, certain lenders (the “Term Loan Lenders”) advanced \$1.5 billion in loan proceeds to certain of the Debtors secured by a first-priority lien (the “Lien”) on certain assets of GM. The Defendants to this action include the Term Loan Lenders and entities that subsequently acquired an economic interest in the loan made pursuant to the Term Loan Agreement.

427. As of the Petition Date, the outstanding principal balance under the Term Loan Agreement was in excess of \$1.4 billion, and each of the Defendants had a claim against the Debtors consistent with its percentage interest in the loan made under the Term Loan Agreement.

The DIP Order

428. On the Petition Date, the Debtors filed a motion (the “DIP Motion”) seeking authority from the Bankruptcy Court to obtain in excess of \$33 billion in postpetition financing (the “DIP Loans”) from The United States Department of Treasury and Export Development Canada to pay certain prepetition claims and fund the Debtors’ operations and administrative costs, among other things.

429. The DIP Motion asked the Bankruptcy Court to authorize the Debtors to use a portion of the proceeds of the DIP Loans to pay in full all claims under the Term Loan Agreement, inasmuch as it was generally assumed that all claims under the Term Loan Agreement were fully-secured, first-priority claims.

430. In connection with the DIP Motion, among other things, the Committee negotiated for, *inter alia*, a period of time during which it could investigate the Lien securing the Term Loan Agreement and bring claims challenging the Lien, if the Committee learned that the Lien was unperfected or otherwise subject to challenge.

431. As reflected in the DIP Order, the DIP Loans were finally approved by the Bankruptcy Court on June 25, 2009, and, pursuant to paragraph 19(d) thereto, the Committee was authorized to investigate and pursue any challenges to the Lien.

432. After entry of the DIP Order and in accordance with its terms, the Debtors paid the Term Lenders in full satisfaction of all claims arising under the Term Loan Agreement.

The Lien Securing The Term Loan Agreement Was Not Perfected As Of The Petition Date

433. The Committee brings this action challenging the Lien securing the Term Loan Agreement because the pertinent UCC filings demonstrate that the Lien was not perfected as of the Petition Date.

434. On November 30, 2006, the Lien was perfected when a UCC-1 financing statement (the "Financing Statement") was filed with the Secretary of State of Delaware listing GM as "debtor" and JPMorgan, as "administrative agent and secured party," and indicating the collateral (the "Collateral") covered by the Financing Statement as "THE ASSETS DESCRIBED ON ANNEX I ATTACHED HERETO AND INCORPORATED BY REFERENCE HEREIN." The Financing Statement is attached hereto as Exhibit 1.

435. On October 30, 2008, however, the Financing Statement was terminated when a UCC-3 financing statement amendment (the "Termination Statement") was filed with the Secretary of State of Delaware providing that the "[e]ffectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement," and listing JPMorgan, as administrative agent, as "THE SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT." The Termination Statement is attached hereto as Exhibit 2.

436. As of the Petition Date, the only two records on file with the Secretary of State of Delaware relating to the Collateral were the Financing Statement and the Termination Statement. As such, the Financing Statement had been terminated by the Termination Statement. Thus, as a matter of law, Defendants' Lien on the Collateral was not perfected on the Petition Date.

437. Paragraph 19(d) of the DIP Order authorizes the Committee to bring actions based upon the perfection of the Lien by July 31, 2009.

First Claim for Relief
(Avoidance of Lien as Unperfected)

438. The Committee repeats and realleges the allegations in above paragraphs 1 through 437 inclusive, as though fully set forth herein.

439. Pursuant to 11 U.S.C. § 544(a), a trustee (or a debtor in possession under 11 U.S.C. § 1107) is vested with the rights and status of a hypothetical judicial lien creditor whose lien was perfected at the time of the bankruptcy petition. Such status under Section 544(a) of the Bankruptcy Code allows a trustee (or a debtor in possession under 11 U.S.C. § 1107) to avoid an unperfected security interest in a debtor's assets.

440. As a result of the filing of the Termination Statement, Defendants did not have a perfected security interest on the Petition Date. Accordingly, the Lien of the Defendants was unenforceable as against the Debtors.

441. Based on the foregoing and pursuant to 11 U.S.C. § 544(a), the Debtors may avoid the Lien because the Lien was not perfected on the Petition Date. Because the Lien is subject to avoidance, it is preserved for the benefit of the estates pursuant to 11 U.S.C. § 551.

Second Claim for Relief
(Avoidance and Recovery of Postpetition Transfers)

442. The Committee repeats and realleges the allegations in above paragraphs 1 through 441 inclusive, as though fully set forth herein.

443. Because the Lien is subject to avoidance as set forth in the First Claim for Relief, Defendants were not entitled to payments made to them after the Petition Date.

444. Section 549 of the Bankruptcy Code allows a trustee (or a debtor in possession under 11 U.S.C. § 1107) to avoid transfers of property of the estate that occur after the

commencement of the case and that are not authorized by the Bankruptcy Code or the bankruptcy court.

445. The DIP Order provisionally authorized the Debtors to apply a portion of the proceeds of the DIP credit facility toward payment in full of all amounts due and outstanding under the Term Loan Agreement and provided that the Lien expired upon such payment.

446. The Debtors paid all amounts due and outstanding under the Term Loan Agreement after the Petition Date (collectively, the "Postpetition Transfers"). The Postpetition Transfers were provisionally made or allowed on the assumption that the Lien was perfected.

447. The DIP Order provides that the Lien remained subject to claims by the Committee challenging the perfection of the Lien.

448. As alleged above, the Financing Statement was terminated on October 30, 2008. Consequently, as of the Petition Date, the Lien was not perfected.

449. Given that the provisional authorization for the Postpetition Transfers under the Term Loan Agreement was contingent on the perfection of the Lien, which contingency cannot be met, the Postpetition Transfers were not authorized under the Bankruptcy Code or by the bankruptcy court.

450. None of the Postpetition Transfers should have been made to or for the benefit of Defendants and all such Postpetition Transfers are subject to avoidance under 11 U.S.C. § 549.

451. To the extent that a transfer is avoided under 11 U.S.C. § 549, 11 U.S.C. § 550 allows a trustee (or a debtor in possession under 11 U.S.C. § 1107) to recover, for the benefit of the estate, the property transferred, or, if the court so orders, the value of such property.

452. Based on the foregoing and pursuant to 11 U.S.C. § 549, the Debtors, as debtors in possession, and the Committee are entitled to avoid the Postpetition Transfers and recover for the Debtors' estates the proceeds or value of the Postpetition Transfers under 11 U.S.C. § 550.

Third Claim for Relief
(Avoidance and Recovery of Payments as Preferential Transfers)

453. The Committee repeats and realleges the allegations in above paragraphs 1 through 452 inclusive, as though fully set forth herein.

454. To the extent any Defendant received any payments (the "Payment(s)") from the Debtors under the Term Loan Agreement during the ninety days prior to the Petition Date (the "Preference Period"), such Defendant is liable for the amount of such Payment, including but not limited to that certain Payment made by the Debtors to JPMorgan on May 27, 2009 in the amount of \$28,241,781.

455. The Defendants were creditors of the Debtors at the time the Payment(s) were made.

456. The making of the Payment(s) constituted a transfer of an interest of the Debtors' property.

457. The Payment(s) were made to or for the benefit of Defendants, as creditors of the Debtors at the time they were made.

458. The Payment(s) were made for, or on account of, an antecedent debt owed to the Defendants by the Debtors at the time the Payment(s) were made.

459. The Debtors were insolvent at the time the Payment(s) were made and throughout the Preference Period.

460. As a result of the Payment(s) being made, the Defendants received more than they would have received if (a) the Debtors' cases were cases under Chapter 7 of the Bankruptcy

Code, (b) the Payment(s) had not been made, and (c) the Defendants received payment on their debts under the provisions of the Bankruptcy Code.

461. Based on the foregoing and pursuant to 11 U.S.C. § 547, the Debtors are entitled to avoid the Payment(s) and an Order should be entered granting judgment in favor of the Debtors: (i) avoiding the Payment(s) pursuant to 11 U.S.C. § 547, and (ii) directing the Defendants to pay an amount equal to such Payment(s) pursuant to 11 U.S.C. § 550.

Fourth Claim for Relief
(To Disallow Any Claim of Defendants Until Disgorgement)

462. The Committee repeats and realleges the allegations in above paragraphs 1 through 461 inclusive, as though fully set forth herein.

463. As alleged above, the Defendants have received Payment(s) and/or Postpetition Transfers subject to avoidance and/or recovery by the Debtors. The Defendants have not returned such Payment(s) and/or Postpetition Transfers to the Debtors.

464. Based on the foregoing and pursuant to 11 U.S.C. § 502(d), any claims that the Defendants may have against any of the Debtors must be disallowed in full unless and until the Defendants disgorge such Payment(s) and/or Postpetition Transfers to the Debtors.

WHEREFORE, the Committee prays for judgment as follows:

1. For an order adjudicating the Lien avoided pursuant to 11 U.S.C. § 544 and preserving the Lien for the benefit of the estates pursuant to 11 U.S.C. § 551;
2. For an order adjudicating the Postpetition Transfers avoided pursuant to 11 U.S.C. § 549 and preserving the Postpetition Transfers for the benefit of the estates pursuant to 11 U.S.C. § 551;
3. For an order adjudicating the Payment(s) avoided pursuant to 11 U.S.C. § 547 and preserving the Payment(s) for the benefit of the estates pursuant to 11 U.S.C. § 551;

4. For a judgment awarding recovery to the Debtors for the benefit of the estates against the Defendants or any mediate or intermediate transferee in the amount of the avoided Payment(s) and/or Postpetition Transfers pursuant to 11 U.S.C. § 550;

5. For a judgment disallowing any claims any Defendant may have against the Debtors until such Defendant has disgorged to the Debtors the amount of the Payment(s) and/or Postpetition Transfers;

6. For costs of suit incurred herein to the extent permitted by law;

7. For interest on any award, attorneys' fees and costs incurred by the Debtors and/or the Committee to the extent allowed by any applicable law, contract, or statute; and

8. For such other and further relief as the Court may deem just and proper.

Dated: New York, New York
July 31, 2009

Respectfully submitted,

BUTZEL LONG, a professional corporation

By: /s/ Eric B. Fisher
Barry N. Seidel
Eric B. Fisher

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